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BOURBONISM IN VIRGINIA.

SENATOR JOHNSTON, of Virginia, contributed an article to the February number of this journal upon "Repudiation in Virginia." Those familiar with the senator's campaign speeches recognize in it an old acquaintance.

It is one of a large lot of painted Bourbon balloons exhibited by Bourbon peddlers at our last political State fair, for which no purchasers were found, and which are now taken elsewhere for a market, in damaged condition. The excellence of these articles is extolled by those who take them from place to place, with all the seductive mellifluousness of the native Italian who originated this class of business, and, like the genuine Macaroni, they carry concealed stilettos in their belts, ready for dark work when the nights close in.

Senator Johnston's arraignment of the Republican party for affiliation with Virginia Re-adjusters is based upon its supposed lapse from financial virtue. Had the Democratic party effected this coalition with the Re-adjusters, as it sought to do in 1880, by an equal division of the electoral ticket of Virginia with Re-adjuster electors, no such foul suggestion could have been brought against it; for it has no bright consistent debt-paying record; it has enacted no legislation; it has given no pledges in the past interfering now or heretofore with any "bastard" combinations it may make with Greenback heresies, with Horace Greeley crazes, or stark repudiation. Nobody would be surprised, nobody would complain, if modern Bourbonism made any combination, honest or dishonest, to extricate itself from the mud in which it finds itself under the leaderless, temporizing policy it has pursued for seventeen years. It has had but one principle and no leader in all these years,—that principle expressed in Pope's lines:

"Get place and wealth, if possible with grace,
If not, by *any* means get wealth and place."

From Bayard, the Copper-head, to Greeley, the John Brownite; from free trade to protection; from penurious parsimony in appropriations to a pension bill that rains Federal money in showers upon the just and the unjust alike; from gold to greenbacks, from greenbacks to gold, as the one or the other seemed most popular, it has vibrated back and forth until it is "Something, nothing; 'twas mine, 'tis his, and has been slave to thousands."

The logic of Senator Johnston's argument, if logic it may be called, is that because the Republican party, in order to break up Bourbonism in the South, ignored the Virginia debt issue as local, and inferior to other issues, and aided the liberal party, it became inoculated with repudiation. Good people, according to the senator's logic, will be woven into that famous Bourbon shirt of Nessus, upon a Democratic loom, slipped over the bare shoulders of Republicanism, and finally tickle or scratch Republicanism to death.

This proposed shirt-factory of the senator will prove a failure. His ignorance of the fallacy in his argument springs from the fact that he does not represent a manufacturing community, else he would have known that the warp and woof of Bourbon Democracy has for years been so essentially rotten that its loom can produce no shirting of a texture that will hold, even with the "body" given it by the "good" people who leave the Republican party.

Men do not seek the horse-pond to quench their thirst because they find a frog in the spring. No more will the debt-paying element of the Republican party seek the muddied and trampled waters of latter-day Democracy, because one little toad is found paddling about in the pure waters of the fountain-head. If it be found, indeed, to be a noxious reptile, it is easier to fish it out and wait for the waters to settle again than attempt the hopeless task of purifying the stagnant, troubled pool below.

There is a fitness of things in the holy horror displayed by Senator Johnston at the idea of a "coalition." He delights in lecturing the "breed of bastard Republicans, the progeny of Federal patronage and repudiation, who have deserted the Democratic party, and yet say they have not gone to the Republicans." This lecture against "coalition," from Senator Johnston, *man*, is as appropriate as the lecture upon debt-paying by Senator Johnston, *Democrat*.

His political career began in "coalition." He, with half a dozen associate bolters, abandoned the Democratic caucus, united with the Whigs, and by a "coalition" elected Hon. R. M. T. Hunter to the United States Senate. Later in life, by a "coalition" between liberal Republicans and Democrats, under the name of "True Republicans," Senator Johnston was elected senator from Virginia, illustrating in his own person what is in truth the greatest danger of all "coalitions," that they are apt to select negative men as their representatives, because positive and strong men have previously become obnoxious to one or another element of coalition.

Verily, Senator Johnston, when he launches upon this jeremiad anent coalitions, shows that in forgetting the past he is not a Bourbon, unless, with characteristic Bourbon vanity, he believes that

"That which would appear offense in us
His countenance, like richest alchemy,
Converts to virtue and to worthiness."

The same may be said of every argument in that essay upon the debt question.

It is not true that any settlement of the Virginia debt question made since the war has been procured by, or through, or with the assent of, the creditors of the State.

The first effort at a settlement, in 1871, was purely *ex parte*. No representative of any creditors appeared. No creditor was consulted. The legislature which passed the funding bill of 1871 was not elected with reference to the settlement of the debt. Vital measures affecting the reorganization of the State, after her long bondage under military rule,—measures looking to the restoration of her autonomy as a State in the Union,—engrossed public attention to such an extent that the debt question had no place in the minds of the people.

Why should the debt question have been prominent? The very constitution under which we sought to regain our sovereignty contemplated "adjusting, with the State of West Virginia, the proportion of the public debt of Virginia proper to be borne by the States of Virginia and West Virginia."

In the opinion of many eminent lawyers, adjusting with West Virginia the proportion of West Virginia was a condition precedent to any power to provide for payment of our proportion, and the legislature acted "*ultra vires*" in enacting any law providing for paying anything until the adjustment "*inter partes*" had

been made with West Virginia. To-day, one of the strongest pleas of West Virginia against having any treaty with Virginia is that Virginia has slammed the door in her face, and arbitrarily assumed a proportion of the debt as due by her, without giving her any voice in the matter.

A legislature never elected to settle the debt assembled in Richmond in 1870-71. It was not composed of men wise or experienced. The then governor, partner of Senator Johnston in the "True Republican" coalition, was a stranger to the domestic affairs of the State.

A band of brokers organized a lobby to pass a debt-funding bill. The governor's message as to the debts and taxable values of the State, ignoring the emancipation of slaves and destruction by war, overstated the taxable values by nearly \$400,000,000, as the first assessment proved. The legislature, partly in ignorance, and, if common belief goes for aught, partly under influence of money, adopted a funding bill which, while it nominally set apart one-third of the State debt to West Virginia, so computed and compounded interest during the whole period of war and reconstruction as to make the debt \$45,000,000; and new Virginia assume \$30,000,000, an amount equal to the entire debt of the old State ten years before, regardless of the interest which the State had paid during the war period. The bonds given for this indebtedness were provided with tax-receivable coupons, self-collecting, as Senator Johnston describes them. The annual interest aggregated \$1,800,000. This was, of course, more than the State could pay upon the then rate of taxation when her true taxable values were ascertained. Her ability to do so had been calculated upon false estimates of values. Her revenue proved to be but about \$2,600,000, of which \$1,000,000 was necessary to conduct the government, and twenty per cent. was, by the mandate of the constitution, specifically levied for the benefit of, and appropriated to, the maintenance of the public-school system.

This funding bill, passed without consulting either West Virginia or any creditor, setting aside arbitrarily one-third the debt, and forever debarring any one refusing to accept it from a penny of interest thereafter, was as stark repudiation as any legislation since enacted, according to the logic of Senator Johnston. If it had been honestly carried out and the obligations met, they would have been not knaves but fools; for they incurred the odium of repudiation without reaping the benefits.

But the funding-bill lobbyist was no fool. He knew it could not be carried out. Immediately after its passage, with a great rush, these holders of Virginia bonds, to the amount of \$30,000,000, came forward, funded them, received \$20,000,000 tax-receivable coupon bonds and \$10,000,000 West Virginia certificates. The annual interest on these funded bonds was now \$1,200,000, which, being utilized for taxes already, left not enough money to pay the free schools and conduct the government. When the legislature next met, \$15,000,000 of ante-bellum debt and interest remained unfunded. The speculator had rushed forward. Absentees, persons under disabilities, trust funds, court funds, infants' estates, all slow-moving holders, the most meritorious class of creditors, had not yet availed themselves of the act.

What then happened?

The identical lobby that with appeals for honor and honesty had procured the bill, re-assembled, demanded and procured its repeal, stopped the funding, and enhanced the value of their bonds twofold at the sacrifice of those entitled to share equally with them.

Thus a debt that had theretofore been homogeneous was divided into classes, between which gross discrimination was made.

The funded bond-holders used their tax-receivable coupons to the extent of \$12,000,000. The State expenses consumed \$1,000,000. What was left was insufficient to maintain the schools, although levied specifically for that purpose. Not only was nothing left to pay the interest on unfunded bonds, but the tax-receivable coupons robbed the school fund every year.

This outrageous act of discrimination, this barefaced preference, which, if done by a tradesman, would have been sufficient to throw him into bankruptcy, was done by Senator Johnston's party, and he sanctioned it by accepting a second election as senator.

He talks of repudiation as if he were not a repudiationist, twice refined. He talks of the obligations assumed by the original funding bill as if he had not been twice a party, directly or indirectly, to a violation of the letter and the spirit of that act.

But one way remained to meet the debt assumed by the funding act of 1871, and that was to increase taxation.

Did the Bourbon party, did Senator Johnston, favor an increase of taxation? They did not. They do not.

This is an extract from his platform in 1877:

“Resolved, by the conservative party of Virginia in convention assembled, that, while the conservative party, true to the past glorious history of Virginia, and proud of her good name and fame amongst the nations of the earth, would scorn to repudiate her just obligations, and are resolved to preserve inviolate the public faith and credit, yet we cannot but view with concern and anxiety the accumulation of our financial difficulties and the increasing weight of our public debt. Therefore we earnestly urge upon the legislative and executive branches of the government the importance of using all just and honorable means of bringing about an adjustment of the obligations of the commonwealth which will bring the payment of interest upon our entire indebtedness within the resources of the State derived from the present rate of taxation, and do equal justice to all classes of our creditors.”

This declaration—made at a time when five years' interest on the unfunded debt had accumulated, and the tax-receivable coupons had intercepted over \$1,000,000 of money collected for free schools; at a time when these coupons so curtailed the revenue that our jails were filled with lunatics, because the asylums could not obtain the money due them by appropriations, and our colleges were nearly bankrupt, by reason of the non-payment of interest on their endowment funds—was claimed at the time and has since been re-affirmed as a pledge by Senator Johnston's party not to increase the rate of taxation.

He applauds, as a debt-payer, Major John W. Daniel, when Mr. Daniel ran upon a platform, in 1881, prepared by Senator Johnston and others, which declared that “we condemn repudiation in every shape and form as a blot on her honor, a blow at her permanent welfare, and an obstacle to her progress in wealth, influence, and power,” and in the next breath, in the face of the funding bill so sacredly mentioned by Senator Johnston, “the conservative Democratic party pledges itself, as a part of its policy, not to increase the present rate of taxation.”

Senator Johnston knows that it is as much repudiation to promise to pay a debt, and pledge oneself not to levy a tax to pay it, as to refuse to acknowledge it at all. The latter course is the more manly. If the latter be a Baron Trent robber, the former is a St. Giles thief. This species of honor is of the Aminadab Sleek order, which acknowledges the moral obligation to pay, but adds with nasal whine that, “physically, alas! it is an impossibility.”

But they contend that the McCulloch bill obviated these difficulties. Senator Johnston, directly or by argument, seeks to exculpate his party from the charge of repudiation by leaving the impression—

First.—That the abatement in interest made by the McCulloch bill was with the consent of Virginia's creditors.

Second.—That the abatement would have brought the current obligations within the current revenues if the bill had been carried out.

Facts contradict both positions.

The McCulloch bill was a broker's scheme prepared in Wall street. When its propounders presented it to a committee of the legislature, they were asked if they appeared as representatives of the creditors. They replied in the negative emphatically, adding that the bonds owned, controlled, or represented by their syndicate did not aggregate \$100,000. Virginia, under resolutions of her legislature, had advertised all over the world inviting her creditors to come forward for conference and coöperate for compromise. The result was like the famous story told by Oliver Wendell Holmes in his "Autocrat of the Breakfast Table." A visionary person conceived the idea that at a given moment, on a given day, every man, woman, and child in the world should scream "Boo!" to see how great a noise would be made. The word went out. The hour, the moment, arrived. The world was so upon tiptoe with curiosity to hear the noise that everybody forgot to say "Boo!" until it was too late, except one old woman in the Sandwich Islands, who was too deaf to hope to hear. So of the voluntary debt settlement. Placarding the world produced one response, from an old lady with \$500 of the bonds, who said she was willing to do "whatever the others did." The remaining holders of \$29,999,500 did not appear.

When, therefore, the proponents of the McCulloch bill came forward, it was hoped they represented some considerable element of the creditors. They honestly repudiated any representative characters, and the preamble of their bill negatives every pretension to the contrary, made or suggested, by Senator Johnston. It reads:

"Whereas, it is believed by the General Assembly of Virginia that the rate of interest heretofore agreed to be paid by the State on the public debt is greater than can be borne *without destroying the industrial interests of the State*; and, whereas, the Council of Foreign Bond-holders of London, England, and the Funding Association of the United States of America, limited, have, in view of this belief, expressed their willingness *to jointly endeavor to obtain the consent of the creditors to an abatement in the rate of interest, etc.*"

This is the only suggestion of the creditor's consent. It was not his consent. It was an agreement of third persons to endeavor to obtain his consent. It was worse than that. It was a covert way, under pretense of authorizing this syndicate to obtain his consent, of placing in their hands powers of coercing him and enriching themselves without benefit to the State.

The measure was in keeping with every other false pretense of honor upon the debt question which has marked the career of Bourbonism, and invested the brokers' syndicate with greater powers of force and depreciation than any contained in the Riddleberger bill.

True, it created bonds bearing a lower rate of interest than six per cent., to wit, three per cent. for ten years, four per cent. for twenty years, and five per cent. for ten years—an average of four per cent. But the coupons were still tax-receivable and the bonds exempt from taxation, which atoned for any falling off in the rate.

It absolutely repudiated one-half of all interest then due upon unfunded bonds, and, further, discriminated in favor of funded bonds by allowing only one unfunded bond to be converted along with two funded bonds. It made every holder of bonds present them through the syndicate and pay it a commission, although he might prefer to attend to his own business with the State auditor. It attempted an irrevocable contract with the syndicate; and, finally, it provided that, whenever the amount of money in the treasury was insufficient to meet accruing interest, the auditor might issue non-interest bearing certificates, and sell at not less than seventy-five cents, the same to be receivable in taxes, thus subjecting the State to a shaving process of thirty-three per cent. per annum on thrice-compounded interest.

This bill was passed. The syndicate at once began its "persuasions" upon the bond-holders. These persuasions consisted at once in making "a corner" in funded bonds, so that the holder of unfunded bonds must pay the syndicate's own price to get two of those to fund with his. If he was too poor to pay two hundred dollars to get the use of his one hundred dollars, he had to sell, and the syndicate was ready to buy at its own price. Unfunded bonds went down. Funded bonds went up. The poor people of Virginia who held the unfunded debt learned, at a high price, the power of aggregated capital. Few could

afford to "match" by buying two for one, and they, for the most part, sold at twenty-three to twenty-four cents on their principal, and ten cents on their arrears of interest. The syndicate, or its friends, bought and funded—let us see: a one hundred dollar bond, with eight years and three months' interest, bought at twenty-four dollars for principal and five dollars of interest, could be taken to the capital with three hundred and fifty dollars of funded bonds. A new bond issued for the one hundred and fifty dollars thus presented was worth, immediately, seventy-five dollars—a clear gain of forty-six dollars on an investment of twenty-nine dollars to the purchaser.

These are but a few of the hundred hardships wrought upon the worthiest and, really, the helpless class of Virginia's creditors by the operations of this McCulloch bill.

It enacted repudiation in terms, and it furnished means of effecting confiscation in the most evasive and insidious form, not for the benefit of the State or the relief of her people from debt, but for the behoof of a band of brokers bent solely upon a money-making scheme. Can any one deny, upon comparing the McCulloch and Riddleberger bills, that their difference, from Senator Johnston's stand-point, is not in principal, but in per cent.?

Senator Johnston's party passed this law. He advocated it through the length and breadth of the State. The people repudiated it at the polls, and him in the legislature, because he was a repudiationist, and now he, in turn, denounces his State as dishonest and his people as repudiationists. The world may judge how much of his argument springs from sincerity and conviction, how much from political disappointment and defeat.

In 1879, the Re-adjuster party triumphed, and the Bourbon party, with its McCulloch scheme, fell to the ground, because it had lived upon false pretenses, force, and fraud.

This article is too long already to go into the figures demonstrating the falsehood of the claim that the McCulloch bill could have been carried out without an increase of taxation. The argument was based upon false estimates as to the outstanding debts, as to the incoming revenue, as to the value of taxables, as to every item of the account. The canvass of 1879 was conducted upon the pretense that on January 1, 1880, a large surplus would be in the treasury. When the Re-adjusters, after their victory, entered upon the duties of the Finance department, they found nothing in the treasury. They found a great mass

of the proposed McCulloch tax-receivable certificates ready for issue. They were forced to borrow money to run the government. Neglect marked every feature of the administration. Half a million of money, due by defaulting treasurers, was uncollected and unsued for. Over \$1,500,000 had been diverted from the schools. The schools and scholars had dwindled to less than half their number when the system was organized, and the school term was greatly shortened. The charitable institutions of the State were on the verge of bankruptcy. The jails of the State were filled with helpless lunatics, because the asylums had become too poor to receive them; apathy, inefficiency, imbecility, marked the conduct of every department of the government, and it was drifting rapidly to hopeless and helpless bankruptcy, under the rule of a party that lacked capacity for everything save the high-sounding braggadocio of which specimens are here quoted.

Senator Johnston says "this law was not compulsory." It provided, in terms, that no interest should be paid to any holder of Virginia securities unless and until he came forward and funded under its provisions. The Riddleberger bill copies this language word for word, and this is the much-abused force feature. In answer to the honorable senator's statement that "the bill" makes a "willfully false statement in regard to interest," I append to this paper an account which forms a part of the preamble to the Riddleberger bill, and challenge Senator Johnston, with the aid of any capable accountant, to alter a figure it contains. This account, and the action of the Re-adjusters in beginning to pay it, constitute the best evidence on the question of who are the debt-payers in Virginia.

The conservative Democratic party, as it delights to call itself, had been as false in its professions touching the negro and the elective franchise as it had been concerning the debt and the schools. By a system of trickery, through disqualifications for petty offenses, and requiring the payment of a head-tax as a prerequisite to voting, and using every means to prevent its payment, they had virtually disfranchised the negro, and by a system of frauds in the counting and certifying of returns they had guarded against any accidents resulting from his casting a vote. The system was too complete to require any violence. Science in this, as in other perfected systems, had overcome friction.

The people of Virginia are an honest people, however much they may be traduced. They abhor fraud and punic faith. They are a simple and confiding people, and were long led in paths whose deviousness they did not know, but when they realized that they had been made the dupes of the Bourbons, they rose in their majesty and hurled their oppressors to the earth. It was a day of wrath when their eyes were opened; and the political coast of Virginia is strewn with wrecks, from the "tall admiral" who undertakes the championship of a State's honor he has done so much to injure, to the petty fishing-smack of the cross-roads politician.

The Riddleberger bill speaks for itself. The reasons for every enactment it contains are given in its preamble. Space forbids a discussion of its details. Suffice it to say that the people who have enacted it believe that it makes liberal provision for the payment of every dollar of principal and interest justly due by the people of the State, and restores equality among creditors who were originally on the same footing, in favor of some of whom, and against others of whom, gross and unpardonable discriminations have been made under Bourbon rule. Senator Johnston's party feels no repugnance to the advocates of the Riddleberger bill, for, at the moment his article was in press, and from that time to the present, it has voted solidly for a leader who holds to the North Carolina theory of debt settlement, and in the last campaign placed the author of the Barbour bill second on its ticket as a compromise between debt-paying pretension and pronounced repudiation as expounded by the late Governor Vance. Virginia occupies an exceptional and anomalous position. No other State in the Union was dismembered. No other State suffered one-half the losses she sustained. Out of these grew equities and embarrassments to which no other State in the South can lay claim. She has, in the Riddleberger bill, provided for the payment of a larger per centum of her indebtedness than any other Southern State. Yet has Virginia been subjected to hypocritical aspersion by men who cover their own outrageous repudiation by diverting the public mind to her with their wild cries, until the country will, in the end, be made to believe that she who has done most to meet her honest debt is really the laggard and defaulter.

It is not the first time old Virginia has been made the scape-goat by her Southern sisters, and her people are beginning

to realize the fact. The bitterness of her former allies and the kindness of her former foes work their effects. She is beginning to learn that she is not the hewer of wood and drawer of water in peace, and the bulwark in war, for ingrates and false pretenders. She is beginning to look elsewhere for alliances, and to realize that she cannot thrive chained to the rotting corpse of obsolete ideas. She begins to realize that a great revolution has swept over America; that with it came new ideas, change—social, moral, and political; that unless she adapts herself to existing conditions of affairs, she will soon lapse into oblivion and insignificance even greater than she experienced under Bourbon rule. Under Re-adjuster rule she has aroused herself. Her schools have increased from two thousand four hundred and ninety-one to over five thousand; her scholars from one hundred and eight thousand and seventy-four to two hundred and twenty thousand seven hundred and thirty-six; her school term from three to five months. The funds diverted have been partially restored, and normal institutes are being founded. Defaulters have been made to disgorge. The eleemosynary institutions have been once more put upon their feet. The schools and colleges have been paid what was due them. Reforms and curtailments have been made in the management of her public institutions. The debt question meets prompt settlement. Manhood suffrage has been restored, with recognized constitutional qualifications. Population and capital are attracted. Railroads are built. New industries spring up. Mines are opened. Manufactories are started. Vigor, thrift, and industry are seen everywhere. Virginia is awake and alert. She begins a new career, not only materially, but in thought and action. Our people to-day are as little wedded to any old idea merely because it is old, as the people of New York City, and as susceptible to the influence of reason and kindness as any upon the earth. There is a class, small and growing smaller, which never learns, and never forgets, reminding one of the nursery song:

“There was an old owl that lived in the wood,
 Whisky, wasky, weezele,
And the only tune that he could sing was
 Fiddle, faddle, feedle.”

Who represent that type of Virginia manhood, history will one day record.

In my opinion, the people of Virginia have reached that state of mind that Democracy has no preëmption upon their allegiance, and Republicanism excites no terrors in their breasts. In the coming national contest they will cast aside the blind servitude of the past, and ally themselves with that party whose candidate is the best man and whose platform strikes them as best embodying their true interests. If, perchance, Virginia becomes a Republican State, it will be because Bourbonism waked her up to a sense of its loathsomeness, and "ye ancient Bourbon" will doubtless take his flight forever to realms of bliss, croaking with his expiring groan, "bastard." Yet English history records that the bastard was, more than once, the hope and stay of the declining monarch when the sunshine pets of legitimacy had fled as cravens.

H. H. RIDDLEBERGER.

A STATEMENT OF THE PUBLIC DEBT OF VIRGINIA.

<i>Principal outstanding at this date.</i>	<i>Interest.</i>	<i>Principal.</i>
1861, January 1.		
Sterling debt, bearing five per cent. interest.....	\$1,978,000.00	
Dollar debt, bearing six per cent. interest.....	29,533,582.90	
Debt guaranteed, bearing six per cent. interest.....	294,130.00	
Total principal.....		\$31,800,712.90
<i>Interest.</i>		
Past due and uncalled for at this date.	\$101,023.63	
Maturing at this date, January 1, 1861	944,156.38	
Total interest.....		\$1,045,183.01
1863, July 1.		
The State of West Virginia was formally admitted into the Union June 20, 1863. The property and resources of Virginia, upon which the above debt has been founded, were, by this partition of the old State, reduced—one-third of her territory and one-fifth of her population going to form West Virginia. This, and the consequences of war to her and her people, made a loss of full \$500,000,000 of property and her taxable values were reduced from \$723,000,000 to \$336,000,000, and her annual revenues from over \$4,000,000 to \$2,500,000.		
<i>Principal, July 1, 1863.</i>		
Sterling debt, bearing five per cent. interest.....	\$1,973,000.00	
Dollar debt, bearing six per cent. interest.....	29,827,712.90	
Bonds issued since January 1, 1861, in discharge of debts contracted and appropriations made prior to that date..	1,340,500.02	
Total principal, July 1, 1863.....		\$33,141,212.91

*Interest July 1, 1863.**Interest.**Principal.*

Past due January 1, 1861, and still un-	
called for.....	\$1,045,183.01
Accrued between January 1, 1861, and	
July 1, 1863, inclusive.....	4,909,533.07

Total interest to July 1, 1863, inclusive \$5,954,716.08

1863, July 1.

Two-thirds of the above debt, principal and interest, to this date is assumed as Virginia's equitable portion, in consideration of the partition of her territory, population, and resources, upon the well-established principle that debt in such cases follows territory. Upon that basis, Virginia's portion of the debt of the entire State is—

Principal.

Two-thirds of \$1,973,000 sterling debt.	\$1,315,333.34
Two-thirds of \$31,168,212.92 dollar	
debt.....	20,778,808.62

Total principal, two-thirds, to July, 1863, inclusive..... \$22,094,141.96

Interest.

Two-thirds of \$5,954,716.08 accrued to	
date, inclusive.....	\$3,969,810.72
Less amount of interest paid by Virgi-	
nia since January 1, 1861, exclusively	
out of revenues of the present State	
of Virginia, the territory and re-	
sources of West Virginia being inac-	
cessible during that period, and con-	
tributing nothing thereto.....	3,662,434.55

Balance of interest due and unpaid July 1, 1863. \$307,376.17

1871, July 1.

<i>Principal</i> due July 1, 1863, in sterling	
bonds as above.....	\$1,315,333.34
<i>Principal</i> due July 1,	
1863, in dollar bonds as	
above.....	\$20,778,808.62
Less amount of dollar	
bonds redeemed be-	
tween July 1, 1863,	
and this date.....	3,710,449.67

Total dollar bonds..... 17,068,358.95

Total principal..... \$18,383,692.29

Interest from July 1, 1863, to July 1, 1871, inclusive.

On \$1,315,333.34 sterling bonds at five	
per cent.....	\$526,133.28
On \$20,778,808.62 dollar bonds at six	
per cent.....	9,973,828.14
	\$10,499,961.42

Less amount covering
average time of the re-
demption of the \$3,710,
449.67 dollar bonds re-
deemed..... \$445,257.58

Less amount paid in
money during that pe-
riod—July 1, 1863, to
July 1, 1871, inclusive. 3,594,289.11

4,039,546.69

\$6,460,414.73

To which add balance on account of
interest to July 1, 1863, as above..... 307,376.17

Total interest to July 1, 1871..... \$6,767,790.90

	Principal.	Interest.	Principal.
1879, July 1.			
Canceled by Sinking Fund Commissioners in Dec. 1879.	Sterling bonds, as above. \$1,315,333.34		
	Less bonds redeemed between July 1, 1871, and this date.....	42,175.77	
	Total.....		\$1,273,157.57
	Dollar bonds, as above \$17,068,358.95		
	Less bonds redeemed between July 1, 1871, and this date.....	1,498,482.35	
	Total.....		15,569,876.60
	Total of both classes of bonds.....		<u>\$16,843,034.17</u>
<i>Interest from July 1, 1871, to July 1, 1879, inclusive.</i>			
Eight years.	On \$1,315,333.34 sterling bonds at five per cent.....	\$526,133.34	
	On 17,068,358.95 dollar bonds at six per cent..	7,763,804.28	
	Total to July 1		\$8,289,937.62
1882, July 1.			
Three years.	Interest on \$1,273,157.57 sterling at five per cent. \$180,981.62		
	Interest on \$15,569,876.60 dollars at six per cent 2,802,578.79		
	Total from July 1, 1879, to July 1, 1882.....		2,983,560.41
			<u>\$11,273,498.03</u>
	Add interest accrued to July 1, 1871, as above	6,767,790.90	
	Total.....		<u>\$18,041,288.93</u>
	Less amount paid between July 1, 1871, and October 1, 1881—in money.....	\$2,415,973.56	
	In coupons.....	8,707,615.50	
	Less amount covering average time of the redemption of the \$1,540,658.12 redeemed	331,800.00	
	Less tax-receivable coupons outstanding October 1, 1881, and to be paid as part of the floating debt.....	895,722.00	
	Less tax-receivable coupons maturing in January and July, 1882.....	1,117,724.87	
	<i>Amount of interest (special).</i>		
	Redeemed and canceled. 380,110.02		
	Total deductions.....	13,848,945.95	
	Balance of interest to July 1, 1882.....		<u>\$4,192,342.98</u>
	<i>Total debt to July 1, 1882.</i>		
	Principal, as above.....		<u>\$16,843,034.17</u>
	Interest, as above.....		<u>4,192,342.98</u>
	Total		<u>\$21,035,377.15</u>
	Including bonds held by the literary fund to the amount of \$1,428,245.25, and interest on the same—in arrears July 1, 1881, \$516,322.19—and interest added from that date to July 1, 1882, \$85,694.71, making \$602,016.90 included in the above sum of \$4,192,342.98.		
	Total debt.....		<u>\$21,085,377.15</u>